Extant Reviews on Entry-mode/Internationalization, Mergers Acquisitions, and Diversification: Understanding Theories and Establishing Interdisciplinary Research

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Abstract

This paper aims at accomplishing three objectives while drawing attention to the speed of adapting international management practices in emerging markets. Firstly, we summarize 67 extant review studies on entry-mode/internationalization, mergers and acquisitions (M&A) and diversification. Secondly, a synopsis of 17 theories propounded in different disciplines refer to business organization and management is being presented, namely theory of foreign direct investment, market imperfections theory, theory of transaction cost economics, internalization theory, eclectic paradigm, Uppsala theory of internationalization, long-purse theory, resource-based-view theory, resource dependence theory, theory of competitive advantage, organizational learning theory and learning-by-doing, bargaining power theory, information asymmetry theory, agency theory, institutional theory, liability of foreignness, and market efficiency theory. Lastly, we propose a two-band model both for establishing interdisciplinary research and for promoting more theory building research in global strategic management. Further, we also recommend a few research arguments for potential explorations in entry-mode, M&A and diversification.

JEL Classification: G34

Keywords: International management; Foreign market entry strategies, Mergers and acquisitions; Corporate diversification; Internationalization; Cross-border acquisitions; Literature review; Interdisciplinary research.

1. Introduction

A stylized fact is that economics of the economy is defined within the boundaries of the system. Indeed, rate of change in economics of the economy corrects due to internal systems as well as external linkages with other boundaries. The speed in rate of change again influences by the said economy's linkages with global economic systems. For example, institutional relationship between two developing economies' will have less impact on the rate of change while institutional relationship between developing economy and developed economy, or two developed economies will have more impact on the rate of change. Therefore, we argue that rate of change in economics of the economy decides the future of business organizations. Likewise, we bring this rule of economic law into theory of the firm (or, organization) thus to prove that rate of growth in firm value influences not only by monetary assets, market performance and managerial expertise, but it also influences by institutional laws and government actions in the said economy. In this vein, entrepreneurs will agree to define the boundaries of the firm so that managers perform their duties to accomplishing firm objectives. In turn, it positively affects value of the firm (e.g., Zenger, Felin, & Bigelow, 2011). Though, *value is a variant of instability that induced by growth* and *growth is an unfolded representation of achievements*. In a business course, both entrepreneurs and managers realize true value of the firm when they achieve goals within the boundaries of the economy.

With this in mind, we set three goals to explore the elite body of literature on theory of the firm that accounting for diverse management streams. Firstly, we summarize a few reviews out of 67 extant review studies on entry-mode/internationalization, mergers and acquisitions (M&A) and diversification. Secondly, a synopsis of 17 theories propounded in different disciplines refer to business organization and management is presented, namely *theory of foreign direct investment, market imperfections theory, theory of transaction cost economics, internalization theory, eclectic paradigm, Uppsala theory of internationalization, long-purse theory, resource-based-view theory, resource dependence theory, theory of competitive advantage, organizational learning theory and learning-by-doing, bargaining power theory, information asymmetry theory, agency theory, institutional theory, liability of foreignness*, and *market efficiency theory*. Lastly, we propose a two-band model not only for establishing interdisciplinary research, but also for promoting more theory building research in global strategic management. Being stated that, a number of recent comments, notes and discussions on international business, emerging markets and global strategy have stimulated this study. We also find a growing scholarly research in emerging markets aligning to multiple streams such as foreign direct investment, internationalization process, cross-border M&A, joint ventures, alliances, networks and diversification (e.g., Anderson, Sutherland, & Severe, 2015; Arslan & Simsir, 2015; Barbopoulos, Marshall, MacInnes, & McColgan, 2014; Deng & Yang, 2015; Holtbrügge & Baron, 2013; Lebedev, Peng, Xie, & Stevens, 2015; Liu, Lu, & Zhang, 2015; Sinkovics et al., 2015). Interestingly, rate of growth in value and number of cross-border acquisitions by firms from emerging economies has markedly increased around the global financial crisis (Reddy, Nangia, & Agrawal, 2014b). Nevertheless, this paper does not claim novel contribution, but it presents previous review papers at one place, reviews extant theories and offers prospect suggestions to encourage interdisciplinary designs that responsible for international business in particular and organization studies in general. Captivating this, scholars would understand, measure and foresee the said research tone while pursuing future investigations across associated streams.

In business strategy literature, for instance, Penrose (1959), Porter (1985), and many other researchers investigated how firms achieve valuable growth opportunities and found that growth happens due to both firm- and industry-specific factors. Few other researchers also argued that business organizations growth or value creation not only depends upon firm- and industry-specific attributes, but also stimulates by business opportunities in the given institutional context. Following this, strategy and finance researchers defined the growth, as "the proportion of the value of the firm that is derived from growth options and it is a proxy for the firm's valuable growth opportunities (Tong, Alessandri, Reuer, & Chintakananda, 2008).

Professor Chandler is a well-known researcher and published numerous articles relating to the industrial organization. Chandler (1980) described that growth usually happens in two ways: "either the enterprise itself built new offices, plants, and opened mines, all of which were normally paid for out of retained earnings, or it obtained them through the acquisition of or merger with other enterprises". Further, we reviewed other published text relating to industrial organization, strategy, business policy, corporate finance, international business and entrepreneurship. We therefore understood that business organizations grow through adoption of internal growth or external growth strategies. A number of scholars described internal growth strategies as organic growth opportunities and external growth strategies as inorganic growth opportunities. Largely, organic growth refers to strategies made on the basis of retained earnings, for example, buying new assets, replacing obsolete equipments, introducing new products, diversifying business to other markets and exporting products to other nations. Whereas, inorganic growth refers to value creation for firm owners through external linkages, alliances or combinations such as mergers, acquisitions, takeovers, and joint ventures. As such, alliance could be joint venture or other equity alliances as well as non-equity alliances in technology, R&D, manufacturing, or marketing and licensing. In other words, the choice between acquisition and alliances [boundary expansion] and the choice between alliances and divestitures [boundary contraction] (Villalonga & McGahan, 2005). By and large, inorganic growth strategies referred as market for corporate control activities in the developed economies literature. Despite the fact that both organic and inorganic growth strategies require a great deal of cash flows irrespective of the institutional context. We survey various growth strategies that aim to create value for firm owners (Figure 1). In addition, we have one important argument "which inorganic strategy creates higher value for firm shareholders". Previous researchers addressed this query in various settings and explored different findings. For example, Villalonga and McGahan (2005) investigated how firms choose among acquisitions, alliances and divestitures for a sample of the 9,276 deals by 86 members of the Fortune-100 during 1990-1999 period. They found that due to motive and choice between the strategies organizations choose within the boundary expansion (contraction) that influenced by the firm- and industry-specific factors.

[Insert Figure 1]

The remainder of the paper is organized as follows. Section 2 discusses various concepts relating to inorganic growth strategies (mergers, acquisitions, joint venture, etc), and entry-mode choices. Section 3 presents extant review studies and reports a few bibliometric results. Section 4 outlines different theories suggested in different disciplines. Section 5 offers guidelines for interdisciplinary framework. Section 6 concludes the study.

2. Theoretical backdrop: Mergers and acquisitions

Corporate growth strategies such as joint ventures, going private, mergers, acquisitions, takeovers, leveraged buyouts, and alliances have important role in firm's future growth. Indeed, top-level managers such as chief executive officers, board of directors and chief financial officers estimate the cost of inorganic growth choices (e.g., net present value), and then chose the best alternative to maximize the shareholders' value, which in turn, enhances the firm value. In corporate finance, academic researchers referred these choices as value creating strategies of the firm. Ross, Westerfield, and Jaffe (2003) and Vij (2010) described M&A as the most dramatic and controversial activity in corporate finance, which has sophisticated theoretical and empirical evidence. Herewith, we provide definitions for various external growth strategies.

- *Alliance*: two or more companies accomplish their own goals by creating a co-operative job or effort (Marks & Mirvis, 2011).
- *Joint venture*: two or more organizations create a new organization, which characterizes ownership structure, mission, policies, governance, procedures, and so forth for achieving certain goals, while the predecessor organizations still exist (Marks & Mirvis, 2011).
- *Going private*: when a publicly listed entity decides to sell their equity to private owners, or when private owners buy whole equity of a publicly listed firm (Ray, 2010; Ross et al., 2003).
- *Leveraged buyout*: buyouts are one another form of going private transactions; when a privately held enterprise buys whole equity of a publicly listed firm by making cash payment through an arrangement of significant portion of debt (Ray, 2010; Ross et al., 2003).
- *Merger*: when two organizations have agreed to join together for achieving one's goals at the expense of other's resources, besides the expense of predecessor resources. This definition is provided on the basis of our extensive readings on M&A subject and own perception about current business scenario. Taking forward, merger usually occurs in two ways: absorption and consolidation. Merger through absorption – when an acquiring firm retains its name and identity, and acquires all of the assets and liabilities of a target firm that ceases to exist as a separate firm. Whereas, merger through consolidation – when two or more

companies have jointly agreed to terminate their existing legal existence and then wish to create a new business entity (Ross et al., 2003).

- *Acquisition*: when an acquiring firm holds significant ownership interest in the target firm through buying target's assets or equity. It certainly occurs through tender offers – a public offer made by an acquiring firm to buy the equity of a target firm (Ross et al., 2003). Importantly, it elucidates, "a clear sense of which company is in-charge" (Epstein, 2005).
- *Takeover*: a decision made by an acquiring firm to acquire another firm with the approval of target firm management (friendly deal), or without approval of target firm management (hostile deal).
- Scholars also classified mergers as horizontal (same business line), vertical (backward or forward integration of business process), and conglomerate (unrelated business).

Furthermore, acquiring another firm or buying stock of another enterprise within or different industry (country) attracts statutory process following the given constitution of the country. In fact, acquisition or merger process involve numerous tasks such as developing acquisition plan, identifying, selecting and analyzing target firms, establishing negotiations with target firm, valuation and pricing, due diligence, completing legal procedures, transferring payment and integrating businesses (Very & Schweiger, 2001). In particular, due diligence is a process of analyzing given target entity. The analysis or examination usually focuses on financial, legal, administration, business operational, taxation and other contingent payment issues, creditors, bankers and lenders accounts verification, etc. (Angwin, 2001). The most important phases of a merger process include pre-merger homework, negotiation and deal making, and post-merger integration.

In sum, merger is the integration of two relatively equal entities into a new organization, and acquisition is the takeover of a target organization by a lead entity in terms of equity/asset. In accounting jargon, a merger can be defined as an amalgamation, if all assets and liabilities of one company are transferred to the transferee company, in consideration of payment in the form of equity shares, debentures, cash, or a mix of these modes of payment. On the other hand, an acquisition is aimed at gaining a controlling stake in the share capital of target firm. A takeover, which is essentially an acquisition, differs from a merger in its approach to business combinations. When a profit making company merges with a loss incurring company to take advantage of tax shelter is termed as a reverse merger (e.g., Kumar, 2009; Marks & Mirvis, 2011).

2.1 Motives of mergers and acquisitions

At the outset, inorganic growth mode of merger/acquisition has been cited as the most aggressive corporate strategy in organization and strategy literature (Gorton, Kahl, & Rosen, 2009; Perez-Batres & Eden, 2008; Weston, Chung, & Hoag, 1998). Because of interdisciplinary setting, we would wish to present motives of M&A that responsible for various subjects in management. In the industrial organization and economics literature, scholars argued that mergers occur due to economic, regulatory and technology shocks that vary from one industry to another (Coakley, Fu, & Thomas, 2010; Coase, 1937; Gort, 1969; Gugler, Mueller, & Weichselbaumer, 2012; Harford, 2005). The key motives of an acquirer include market motive - strengthening of market power (e.g., market share) and efficiency motive - realization of efficiency gains (e.g., profit level) (Coeurdacier, De Santis, & Aviat, 2009; Stiebale, 2013), and taking advantage of undervalued target during bad times (Makaew, 2012). In the corporate finance perspective, Jensen and Ruback (1983) described that financial reasons (e.g., tax advantage, leverage) also drive mergers. In addition, few empirical studies examine sector-specific sample suggested that firms pursue mergers because of asset improvement or asset-seeking motive (Anand & Delios, 2002). More importantly, Bertrand and Zuniga (2006) suggested that mergers serve as a better means both for restructuring R&D and for reengineering operational activities that enhance overall productivity of the merged firm.

In the strategy literature, we come across four kinds of stylized motives such as strategic motive [strengthen the firm's strategy, technology acquisition], market motive [expansion, new markets, market share, access to distribution channels], economic motive [economies of scale, cost leadership], and personal motive [managers personal motive] (Geppert, Dörrenbächer, Gammelgaard, & Taplin, 2013; Haleblian, Devers, McNamara, Carpenter, & Davison, 2009; Hopkins, 1999; Marks & Mirvis, 2011). By contrast, latter motive creates specific problems like agency dilemma (Jensen & Meckling, 1976) and managerial hubris (Roll, 1986). However, we argue that motive of a merger or acquisition among acquiring firm and target firm varies from one industry to another. For example, the motive behind horizontal acquisition obliviously differs from the motive of a conglomerate acquisition. While, Kumar and Rajib (2007) cited that mergers drive because of five forces: regulation and political reform, technological change, fluctuations in financial markets, the role of leadership, and the tension between scale and focus (p. 27). Overall, Trautwein (1990) presented various theories of merger motives include, [1] mergers benefit bidder shareholders (net gains through synergies - *Efficiency theory*; wealth transfers from customers - *Monopoly theory*; wealth transfers from target shareholders - *Raider theory*; net gains through private information - *Valuation theory*); [2] mergers benefits managers - *Empire-building theory*; [3] mergers as process of outcome - *Process theory*; and [4] mergers as macroeconomic phenomenon - *Disturbance theory*.

Lastly but importantly, the most cited motive of mergers is diversification. A firm can diversify their products and services to other countries by acquiring a firm located in the host country, which is classified as global or international diversification. Hence, empirical studies found that global diversification destroy shareholders value about 18% (as cited in Doukas & Kan, 2006). Conversely, a firm belonging to one industry can pursue business in another industry by acquiring a firm belonging to that industry, which is referred as a conglomerate diversification. Albeit, conglomerate business firms found to be discounted in their firm value by 15% (Graham, Lemmon, & Wolf, 2002). Montgomery (1994) described three views (market power view, agency view and resource view) driving diversification. For instance, diversified firm's cash flows provide assistance of funding an internal capital market (Martin & Sayrak, 2003; Pandya & Rao, 1998), and such diversification becomes "more efficient when external capital-markets are relatively inefficient" (Erdorf, Hartmann-Wendels, Heinrichs, & Matz, 2013).

2.2 Foreign market entry strategies and internationalization

An economic activity is defined as a "trade", which states that transfer or exchange of goods and services for a monetary paid in a given period, place. When we read the definition closely through our lenses, both "exchange" and "time" are being determinants of a trade. In general view, when the trade is created in a local setting, which referred as a "domestic trade", whereas, when the trade is occurred between two countries institutional frameworks that treated as an "international trade" (cf. Reddy, et al., 2014b). More notably, a country's economic development is determined by domestic and international factors, for instance, bilateral trades, capital flows and cooperative agreements (Fidrmuc

& Korhonen, 2010). They also indicated that global institutional factors play a vital role in liberalized economies, also influence local policies like interim and annual budgets.

Due to underpinning changes in the world economy, a number of MNCs from developed economies have diversified their business operations and thereby established wholly owned subsidiaries in countries that characterize low income, market growth and business opportunity. From the lens of strategy, selling products and offering services across the world-economy is referred as an international corporate strategy (Harzing, 2002). However, the definition of foreign business operations in IB is unique, practical and meaningful due to its interdisciplinary nature. For instance, Root (1994) defined foreign market entry mode as an "institutional arrangement that makes possible the entry of a company's products, technology, human skills, management, or other resources into a foreign country". Further, a domestic company has two market entry options such as investment mode (equity) and non-investment mode (non-equity). Thus, investment mode allows a foreign company to hold significant ownership interest or full-ownership and control in the unit with host country. It usually occur greenfield investment, joint venture or mergers/acquisitions, which are essentials in direct international investment. On the other hand, non-investment mode allows a foreign firm to sell products or offer services through an appointed representative affiliated to the respective host country. It includes exporting, licensing, contracting, franchising, alliances and co-operative agreements. In the international economics perspective, researchers classified investment options as *direct international investment* (capital formation, ownership, and technology transfer) and *portfolio investment* (short-term or long-term capital flows) (Alfaro, Kalemli-Ozcan, & Volosovych, 2008; Alguacil, Cuadros, & Orts, 2011; Stiglitz, 2004). Then, FDI features two varieties, namely horizontal integration [producing same goods at home and overseas] and vertical integration [managing different stages of production at home and overseas] (Fedderke & Romm, 2006). While, Barbopoulos, Marshall, MacInnes, and McColgan (2014) mentioned that MNCs invest in foreign nations due to resource seeking (e.g., cost minimization) and market seeking advantages (production and distribution).

The decision to invest or to offer mostly depends on choice of entry mode that induced by trade-off between risks and returns (Datta, Herrmann, & Rasheed, 2002; Luo, 2001; Morschett, Schramm-Klein, & Swoboda, 2010). For example, when a firm chooses investment option, then it has to decide whether to select greenfield or acquisition strategy (Mudambi & Mudambi, 2002). Due to newness and high trade costs involved in non-investment mode, MNCs chose investment-mode entry strategies, especially mergers/acquisitions (di Giovanni, 2005; Hijzen, Görg, & Manchin, 2008). The strong reason behind choosing acquisition entry over greenfield entry is that acquiring an established firm allows foreign firms quick access to the market and ownership benefits than building a new company in the host country at the cost of newness and foreignness (Bhaumik & Gelb, 2005; Harzing, 2002; Kim, 2009; Newburry & Zeira, 1997; Schöllhammer, 1971; Zaheer, 1995). In fact, bidders often pay more premium to the target firm that attracts problems relating to financing the deal (Geppert et al., 2013). In Newburry and Zeira (1997), the authors extensively discussed ten generic differences between equity international joint ventures, international acquisitions, and international greenfield investments. The differences include age, equity ownership, financial risk, goal conflict, negotiation period, number of owners, ownership type, secrecy, speed of results and trust. In sum, foreign acquisition strategy is a ready-made strategy, while greenfield investment is a tailor-made strategy for entering new overseas markets (Nagano, 2013).

3. Extant review studies on entry-mode/internationalization, M&A and diversification

The deepness and rigor of M&A research are being mostly found in finance and economics, followed by strategy, IB, organization studies, accounting and law. It is a stylized fact that M&A stream in terms of number of publications has progressed in a fragmented manner where it's "cumulative impact is difficult to discern" (Shi, Sun, & Prescott, 2011). It is one of the limitations in M&A stream that concluding the extant studies for particular setting has been remain challenging the ongoing researchers. Captivating this, we have undergone in-depth study of extant review studies on three streams, namely entry-mode/ internationalization, M&A and diversification. We come across 67 review studies that survey different topical areas (Table 1). For example, 28 papers are indentified in *international business*, followed by 23 in *strategic management* and 16 in *corporate finance*. In case of theme-wise taxonomy, M&A (excluding cross-border and industry-specific) accounted for *30 papers*, entry-mode *13*, cross-border M&A *9*, diversification *6*, international management *5*, and M&A (industry-specific) *4*. Further, journal-, year- and publisher-wise observations are presented. However, majority (roughly, 80 per cent) of studies have accounted for developed countries setting due to institutional advancement, research savvy, availability of data, technology development, and so forth.

[Insert Table 1]

[Insert Table 2]

Herewith, we present a wide range of review studies focused on various theoretical aspects (Table 2), such as, *international management* (e.g., Schöllhammer, 1975; Werner, 2002), *entry-mode and internationalization* (e.g., Ahsan & Musteen, 2011; Andersen, 1997; Canabal & White, 2008; Datta et al., 2002; Laufs & Schwens, 2014; Morschett et al., 2010), *mergers and acquisitions* (e.g., Bruner, 2002; Cartwright & Schoenberg, 2006; Ferreira, Santos, de Almeida, & Reis, 2014; Marks & Mirvis, 2011; Martynova & Renneboog, 2008; Shi et al., 2011), *cross-border M&A* (e.g., Chapman, 2003; Öberg & Tarba, 2013; Shimizu, Hitt, Vaidyanath, & Pisano, 2004), *corporate diversification* (e.g., Martin & Sayrak, 2003; Purkayastha, Manolova, & Edelman, 2012), and *M&A-industry-specific* (e.g., Anderson, Medla, Rottke, & Schiereck, 2012; DeYoung, Evanoff, & Molyneux, 2009; Rossi, Tarba, & Raviv, 2013).

To the best of our search for international management, Schöllhammer (1975) was the first study that outlined contemporary issues in international and comparative management based on questionnaire survey (response rate 17%) among the members of *Academy International Business (AIB)* and *International Management Division of Academy of Management (AOM)*. The author found that emergent research interest in IB was due to growing membership of professional organizations as well increasing flow of publications. Following this, Werner (2002) outlined various developments in international management research by reviewing top-20 management journals during 1996-2000. The author found 271 articles and reported that IB scholars have given less importance to qualitative research when compared to empirical research, for example, 13% of the studies were theoretical and 6.3% used case study methodology. The author also suggested that MNCs legal compliance and political actions would be emerging area for future research. In particular, Oetzel and Doh (2009) reviewed the role of MNCs in host country development with regard to two prominent theories, namely spillovers theorem and liability of foreignness, and suggested a model for building strategic relationships between MNCs and local nongovernmental organizations.

Referring to the entry-mode, Andersen (1997) defined that "internationalization is the process of adapting exchange transaction modality to international markets" in which it has become an institutional arrangement for conducting various overseas transactions like mergers, acquisitions, joint ventures, contractual transfers and strategic alliances. The author also suggested that entry-mode research "should attempt to increase the congruence between theoretical and operational level, to clarify concepts and variables of the frameworks and the relationships that connect them" (p. 27). Datta et al. (2002) surveyed the extensive empirical literature on market entry strategies and suggested that further research need to address firm-specific and country-specific determinants of various internationalization modes, especially acquisition method. Mayrhofer (2004) provided a stylized review of the impact of home-country determinants on market entry-mode decisions by studying 26 empirical papers. The author described that nationality of the firm and external factors like economic and cultural dimensions influence the choice of entry-mode.

Thereafter, Canabal and White (2008) reviewed empirical research papers in foreign market entry mode during 1980-2006. They found a total of 126 articles (three articles were published for the period 1980-88, 35 [88] were published between the years 1989 and 1997 [1998-2006]). They reported that 48 studies have used transaction cost theory, followed by OLI framework (19), culture, control and internationalization (13), RBV and institutional theory, of 10 each. Further, they argued that past entry-mode research is largely relied on theories based on economics (e.g., transaction cost theory, FDI theory) and anthropological (e.g., culture and cultural distance) perspectives, but studies from the year-2000 onward have used theories from other disciplines (institutional theory in sociology). Lastly, they suggested that future researchers should investigate what happens once entry mode decision has been made in the given context, for example, a company based in developed economy planned to internationalize their products and services to developing countries. Using meta-analysis techniques, Morschett et al. (2010) reviewed 72 independent studies for knowing various determinants of the choice of entry-mode decision. They offered prospect suggestions within the choice of wholly owned subsidiary and cooperative strategies. In a recent paper, Ahsan and Musteen (2011) reviewed the research on entry-mode strategies under uncertainty. They suggested that researcher may pursue new perspectives include organizational learning, prior-entry mode experience and factors determining host-market attractiveness.

Specifically, Casillas and Acedo (2013) conducted a survey on 'speed in the internationalization process of the firm'. They found that emergence of the stream of international entrepreneurship has enhanced the role of speed (time lag between a firm's foundation and its initial international action). They mentioned three types of speed: the speed of the growth in a firm's international commercial intensity, the speed of its increase in commitment of resources abroad, and the speed of the change in breadth of its international markets. In view of the small and medium-sized enterprises' entry-mode strategies, Laufs and Schwens (2014) provided a meticulous summary of previous studies using 33 journal articles and recommended some areas for future exploration.

Regarding mergers and acquisitions (excluding cross-border deals), we found 30 review-studies that mostly survey empirical papers in economics and finance literature, while very few review-papers are reported in qualitative strategic research. Albeit, M&A stream is vast, spanning more than a century of market progress, drawing upon multidisciplinary themes and provides wealth of literature relating to an assortment of temporal topics such as merger negotiation, deal mechanism, factors influencing merger decision, determinants of acquisitions success, legal procedure of acquisition, managerial incentives, stock returns merger announcement, post-merger integration and operating performance following acquisitions (e.g., Gomes, Angwin, Weber, & Tarba, 2013). In addition, scholars' recently paid attention to industry-specific M&A for various reasons, mainly stock and operating performance. Trautwein (1990) reviewed various theories of merger motives for various reasons include efficiency, monopoly, raider, valuation, empire-building, process, and disturbance. After that, Bruner (2002) was first in reviewing empirical research related to stock returns around merger announcements. The author suggested that post-merger performance of combined firm show strong economic impact if the target is economically a larger unit. Whereas, Cartwright and Schoenberg (2006) mentioned failure rates of mergers/acquisitions have remained consistently high; and suggested that scholars may develop and test conceptual models on strategic fit, organization fit and acquisition process. Hence, the study was largely limited to domestic deals and reviewed from the lens of strategy and organization issues. They also cited that target firm shareholders gain higher returns while acquirer shareholders receive negative returns following the acquisition announcement; and 70% of target firm executives depart in the five years following deal completion. Importantly, Tuch and O'Sullivan (2007) reviewed empirical studies that analyze the impact of acquisition on firm performance using event-study and accounting methods. They mentioned that acquiring firms try to create wealth for their shareholders; hostile takeovers produce better returns compared to other acquisition modes; the strong motivating factor behind large takeovers is the managers' hubris in which acquisitions financed with cash tend to show less or negative returns than those financed with equity. They also suggested that future research should delve on foreign acquisitions as a channel of international market entry. In case of learning and acquisition perspectives, Barkema and Schijven (2008) deeply discussed the impact of learning on acquisition performance based on the review of earlier studies. They suggested that either local or international firms naturally learn from others prior to design and implement any strategic decision, especially M&A.

Martynova and Renneboog (2008) reviewed the extensive coverage of literature on market for corporate control activities occurred during five merger waves. In other words, they reviewed patterns and motives of different merger waves, stock returns for target and acquirer shareholders around the announcement, long-term wealth effect, firm performance, and some explanations on merger clustering and empirical performance. They found that all merger waves have few common motives: industrial shocks, technological changes, positive economic and political environment, regulatory changes, rapid credit expansion and stock markets boom following financial liberalization, and all merger waves occurred in the period of economic recovery. In case of short-term wealth effects, target shareholders gain significant returns around takeover announcement, but acquirer shareholders loose the value or insignificant. In case of long-term wealth effects, both target and acquirer shareholders returns have shown insignificant value. They also suggested that managers' personal goals influence the takeover activity, for example, managerial hubris and herding behavior increase, often leading to poor deals. Importantly, they mentioned "aspects of cross-border mergers and acquisitions warrant comprehensive theoretical and empirical analysis". Conversely, Williams, Michael, and Waller (2008) summarized various studies referring to managerial incentives, merger activity and performance, and suggested that size and performance positively influence managerial compensation at acquiring firm. Similarly, Bodolica and Spraggon (2009) reviewed empirical studies focusing executive compensation following the acquisitions.

Haleblian et al. (2009) reviewed a set of 167 empirical articles published in diverse disciplines such as accounting, economics, finance, management and sociology. They developed a framework, stating that four important aspects motivate acquisitions: value creation, managerial-self interest, environmental factors and firm-specific factors. They found that acquisitions create value for target shareholders, but not for bidder shareholders around announcement. Calipha, Tarba and Brock (2010) reviewed specific attributes of M&A such as acquisition process, merger motives, success determinants, and recommended some themes for future investigation. Interestingly, Marks and Mirvis (2011) conducted a research on mergers/acquisitions success rate and cited that 83% of deals failed to deliver shareholder value and 53% actually destroyed value. They suggested that more research is required in deal making, deal completion, due-diligence, human-side of mergers, post-merger integration planning and management, and resolving cultural issues. In a far-reaching survey, Shi et al. (2011) reviewed 144 research articles published in 18 journals that focus on mergers, acquisitions and alliances since 1983. They critically investigated and suggested that future research should advance the knowledge on temporal roles of M&A and alliances decision-making such as "when, how frequent, how fast or what speed, experience, learning, what order or sequence and what rhythm".

Further, we also found a few reviews paying attention to summarize previous empirical papers for various reasons as well as to offer future directions (Das & Kapil, 2012; Hutzschenreuter, Kleindienst, & Schmitt, 2012). In a latest analytical survey, Ferreira et al. (2014) performed a bibliometric survey on M&A research addressing strategy and IB aspects for the period 1980-2010 and examined 334 articles published in 16 leading journals in management. Thus, 74 articles appeared in *Strategic Management Journal*, followed by *Long Range Planning* (28), *Journal of Business* (25), *Journal of Management* (24), and *Journal of Management Studies* (23), just to cite a few. They found that current state of M&A literature has covered four theoretical strands such as agency theory, resource-based-view, transaction cost economics and institutional theory, while no single theory has been dominant.

In addition, we came across four reviews focusing industry-specific observations. For instance, DeYoung et al. (2009) reviewed over 150 empirical studies that examine

M&A in banking and financial institutions. They extremely discussed returns around merger announcement, acquisition performance and top-level executive incentives. Lastly, they suggested that growing acquisition activity in financial institutions sector might adversely affect various stakeholders including borrowers and depositors. Drawing upon the corporate governance theme, Anderson et al. (2012) surveyed motives of M&A in real estate sector and discussed few elements like availability of revenue and advantage of scale efficiencies. In case of high-tech industry mergers, Meglio (2009) and Rossi et al. (2013) summarized various characteristics, motives, performance of earlier deals and suggested that mergers will have impact on innovations and value creation for shareholders in the said technology-driven enterprises.

The special interest of this paper is to review studies that surveyed cross-border mergers/acquisitions. After searching the exhaustive publication information on CB-M&A stream since the 2000s, we found eight review-papers and one conceptual discussion. Hopkins (1999) was the first paper that shed light on cross-border M&A, and discussed various issues relating to the stream. For example, the authors discussed M&A trends and regional patterns, motives for domestic and cross-border M&A, actual benefits that firms achieve, special due diligence and negotiation problems and pitfalls of cross-border M&A, comparison of cross-border M&A and other modes of entry, types of cross-border M&A that seem to be the most successful, post-acquisition integration and issues on implementation. Afterward, Chapman (2003) reviewed the extant cross-border M&A studies in light of economic geography. The review had focused upon the geographical dimension of economic restructuring related to the activities of MNCs both from the perspectives of these organizations and from the perspectives of places affected by their operations. The author suggested that "foreign mergers are influenced by contextual influences (regulation and technology), and corporate motivations (economic or internal efficiencies include reduce costs and acquire resources; strategic or external relations include expand markets, enhance market power and strategic reaction), and thereby appear in geographical outcomes firms, industries, nations and integration" (p. 314). Specifically, Shimizu et al. (2004) surveyed cross-border M&A through the lens of IB, strategy and organizational studies. They covered three important aspects, namely mode of entry in a foreign market, dynamic learning process from a foreign culture and value-creating strategy. They suggested that the acquisition of established firm in a foreign country is often influenced by firm-level factors (e.g., multinational experience, product diversity), industry-level factors (e.g., technological intensity, advertising intensity), country-level factors (e.g., market growth in the host country, culture), and other potential factors (e.g., prior experience, size of the investment, product and market diversity –of the investing firm). They mentioned that high levels of cultural distance, the issue of legitimacy, institutional distance, and other syndrome issues play key role in post-merger integration. Lastly, they argued that more theoretical development and empirical investigations are needed in future research, for example, organization learning, cross-border deal making vs. deal completion in the view of institutional constraints, agency issues in deal negotiations and integration management of cross-border operations. Recently, Öberg and Tarba (2013), and Caiazza and Volpe (2015) conducted a survey on post-merger integration following international acquisitions with special emphasis to knowledge transfer. In case of emerging markets setting, Liu and Deng (2014) reviewed Chinese cross-border M&A and recommended a few areas that require more attention.

In addition, we also present some aspects relating to corporate diversification and firm value due to the given research setup. Thus, internationalization is the important channel of corporate diversification that influences firm ownership and business value (Sánchez-Peinado & Menguzzato-Boulard, 2009). In this view, we found a few review-studies that survey diversification and its impact on shareholders' value since the 2000s. For instance, Martin and Sayrak (2003) reviewed few studies that examine horizontal (related) and conglomerate (unrelated) diversification from the view of three theories, namely agency theory, RBV and market power. In light of financial implication, diversified firm's cash flow provide a superior means of funding an internal capital market. However, they suggested that diversification discount is either not due to diversification at all, or may be a result of improper measurement techniques. Likewise, Purkayastha et al. (2012) reviewed a topical theme, that is, diversification and its impact on performance in developed/emerging market settings. They intended that related (unrelated) diversification is preferable in developed (emerging) economies due to specific (generic) resources. They also recommended three areas for further investigation include diversification and firm performance across each industry, organizational mechanisms in making diversification successful, diversification under unstable and dynamic settings. In a recent review, Erdorf et al. (2013) improved the understanding of the Martin and

Sayrak (2003) review on diversification and shareholder value. Erdorf et al. (2013) suggested that shareholder value differs from firm to firm and that diversification alone does not drive the premium or discount, which depends on the industry settings, economic conditions and governance structures. Specifically, diversified firms seem to – have significantly different returns than focused firms, systematically acquire already discounted segments, and differ from single-segment firms in various characteristics influencing the diversification decision. Diversified firms perform better in industries that are dominated by multi-segment firms, which depend upon efficient corporate governance mechanisms. They also cited that existing studies are highly controversial and suffer from diverse methodological problems. In case of international diversification, Hitt, Tihanyi, Miller, and Connelly (2006) carried out a survey on published articles that study global diversification and improved the understanding of Dunning's OLI framework and transaction cost economies in foreign market entry literature. They developed a conceptual framework, which sheds light on key relationships, including antecedents, environmental factors, performance and process outcomes, moderators and the characteristics of overseas diversification.

Based on the aforementioned extant reviews, we propose three research-temporal aspects requiring special attention in future research. Firstly, scholars will have to pay greater attention while studying internationalization process, M&A, joint ventures and diversification streams in emerging markets due to institutional and economic differences. Secondly, scholars will have to act as path-breakers in scholarly research accounting for emerging markets in rigor attributes like defining research argument, establishing research design, testing theories, building models and discovering new theories. Finally yet importantly, scholars should not simply generalize the results of previous studies in their current study because of contextual differences exist among various countries. In addition, the field of international business is really suffering from the lack of adequate research findings that refer to emerging and developing markets.

4. Understanding theories of the firm

Because of widespread scope of entry-mode and M&A research in terms of coverage and depth, we have set our research tone in an "interdisciplinary" environment than that of merging multidisciplinary settings. At the outset, it is worth highlighting that mergers, acquisitions, joint ventures and cooperative agreements are long term corporate strategies that aim to create significant value to the shareholders. Indeed, they provide exclusive research setting in which scholars from different disciplines can study diverse aspects ranging from strategy formulation, negotiation process, deal completion, integration issues to post-strategy performance. As such, entry-mode, M&A and diversification streams have attracted a mass of disciplines and weighted extremely in management literature. For example, strategy and finance scholars frequently investigate stock returns around merger or acquisition announcement. IB scholars study internationalization strategies of MNCs entering emerging markets. Economics and accounting researchers usually analyze determinants of overseas investments and firm operating performance. With this in mind, we have presented summaries of theories propounded in various disciplines that address entry-mode and M&A concept for various reasons: international business, economics, finance, strategy, organization studies, accounting, sociology and law (e.g., Ferreira et al., 2014; Hoskisson, Eden, Lau, & Wright, 2000; Wright, Filatotchev, Hoskisson, & Peng, 2005; Xu & Meyer, 2013).[1]

4.1 Theory of foreign direct investment

To the best of our IB knowledge, Hymer's contribution was the first groundbreaking contribution in which he argued that key motive of FDI is to gain control over marketing facilities in order to facilitate the spread of products (Hymer, 1970, p. 445); for instance, have to do with the prudent use of both tangible assets and tactical knowledge, and (ii) control of the MNC is desired in order to remove competition between that overseas firm and firms in other markets (Hymer, 1976, pp. 23-25). In fact, [prior to Hymer] Vernon (1966) suggested that firms establish production units in other countries for products that have already been standardized and/or matured in their home markets as a mean of product life cycle. More specifically, Caves (1971) indicated that there are two important economic features of FDI: (i) it ordinarily affects a net transfer of real capital from one country to another; and (ii) it represents entry into a national industry by a firm established in overseas market. According to IMF, "FDI enterprise is an enterprise (institutional unit) in the financial or non-financial corporate sectors of the economy in

[1] Theories, such as, foreign direct investment, OLI framework, Uppsala's internationalization, liability of foreignness, institutional theory and information asymmetry have been improved for better understanding whilst adapted a few inferences from the recent study (Reddy, Nangia, & Agrawal, 2014a).

which a non-resident investor owns 10% or more of the voting power of an incorporated enterprise or has the equivalent ownership in an enterprise operating under another legal structure". A multinational enterprise can invest in a foreign country though greenfield investment or mergers and acquisitions.

4.2 Market imperfections theory

The firm's decision to invest overseas is explained as a strategy to capitalize on certain capabilities not shared by competitors in foreign countries (Hymer, 1970). However, FDI tends to reduce the number of alternatives facing sellers and to stay the forces of international competition (Hymer, 1970, p. 443). In particular, "if the market is imperfect, the owner may not be able to appropriate fully the returns [...] some firms have leverage in specific doing, which may find it profitable to utilize this leverage by instituting overseas business" (Hymer, 1976, pp. 26-29). Conversely, market imperfections are impediments to the "simple interaction of supply and demand to set a market price" (as cited in Brewer, 1993, pp. 103-104). Further, it can be increased or decreased by government policies, because these are relevant and have variability. In a recent study, Rugman, Verbeke, and Nguyen (2011) mentioned market imperfections include "knowledge, the lack of future markets, information asymmetries between buyers and sellers, government intervention in the form of trade barriers or the ineffective application of the national patent system". We therefore postulate that imperfect markets in a given economy affect foreign investments.

4.3 Theory of transaction cost economics (TCE)

Coase (1937, pp. 387-390) suggested that "the direction of resources is dependent directly on the price mechanism; thus, a firm would be profitable when there is a cost of using the price mechanism … entrepreneur has to carry out his function at less cost … because it is always possible to revert to the open market if he fails to do this" (p. 392). This theory relies on two behavioral assumptions: (i) the recognition that human agents are subject to bounded rationality, and (ii) at least some agents are given to opportunism (Williamson, 1981, pp. 552-553). Conversely, Hennart (1994, pp. 203-204) discussed mainly this concept from the view of transaction cost approach. Thus, co-operation between different sellers is required based on price system for maximization of profit or cash flow. He also mentioned that "rents are earned whenever the benefits of co-operation are greater than the costs of organizing it". In sum, TCE explicates the association between various transaction costs of the firm and the choice of a business form (Coase, 1937; Williamson, 1975). To develop good governance structures, managers must minimize costs and inefficiencies associated with entering and operating in a foreign market (Canabal & White, 2008, p. 269; Zattoni, Pedersen, & Kumar, 2009).

4.4 Internalization theory

It is a firm level theory. In Hymer's (1970, p. 445) view, MNCs must adapt to local environment in each country. In addition, they must coordinate their activities in various parts of the world and stimulate the flow of ideas across their ownership network. In other words, internalization theory determines the motive behind firm's overseas decision while building and operating the production facilities instead of contracting or licensing the products to local business firm in the given host country. A firm can maximize profits by integrating various business activities in different markets that face imperfections (Rugman et al., 2011). Indeed, internal flows were coordinated by information flows through the "internal markets" of the firm. It analyzes the choices made by the owners, managers, or trustees of enterprises (Buckley, 1988; Buckley & Casson, 2009). As such, optimum size of firm is set where the costs and benefits of further internalization are equalized at the margin. The authors identify two types of internalization: operational and knowledge internalization (Buckley & Casson, 2009, p. 1564). In case of overseas acquisitions, acquirers hold and internalize the intangible assets of the target (Eun, Kolodny, & Scheraga, 1996).

4.5 Eclectic paradigm, or OLI framework

Professor Dunning suggested that a firm must possess Ownership advantages, Location synergies, and Internalization (OLI) within its activities or structures while making it internationalization (Dunning, 1977, 1980). For instance, the condition for international production is that it must be in the best interest of firms that possess ownership-specific advantages to transfer them across national boundaries within their own organizations rather than sell them (Dunning, 1988, p. 3). He also stated that increase in overseas production, the tendency to internalize the overseas makers for these, and the attractions of a location for overseas production. Hence, it will vary based on the motives underlying such production activities (p. 5). This paradigm also explains the extent (market seeking), form (resource seeking), and pattern (efficiency seeking) of overseas production. In other words, a firm's decision to invest abroad has been determined by three attributes: ownership, location and internalization. Herewith, ownership includes tangible (e.g., equipment and machinery) and intangible assets (e.g., property rights); location-specific advantages mean 'place or country that has been chosen by a firm for making possible business opportunity through that country's resources; and internalization means 'a perceived advantage by integrating various production and market activities within the firm or across different markets (e.g., Huang, Hu, & Chen, 2008). Rugman et al. (2011) suggested that a firm gains by "creating, transferring, deploying, recombining and exploiting firm-specific advantages internally instead of via contractual arrangements with outside parties".

4.6 Uppsala theory of internationalization

Theory of firm internationalization is an account of the interaction between attitudes and actual behaviour. Johanson and Wiedersheim-Paul (1975, p. 306) conceptualized the intellectual approach of MNCs in which a firm first develops in the local markets, then the internationalization is the consequence of a series of incremental decisions: no regular export activities, export through representatives, incorporation of firm's wholly owned subsidiary and overseas production facility. Hence, obstacles such as knowledge and resources can be declined through incremental decision-making and learning about the overseas markets. In particular, firms setup agencies, for instance, a sales subsidiary and production facilities that play a vital role in internationalization process (p. 309). It also assumes that the state of internationalization affects perceived opportunities and risks, which in turn influence commitment decisions and current activities (Johanson & Vahlne, 1990, p. 12). While the revised model spotlight on dynamic, processes of learning, organization trust and commitment building (Johanson & Vahlne, 2003, 2006, 2009). This theory is also treated as "stages model of foreign market entry" (Johanson & Vahlne, 1977; Kumar & Singh, 2008). Though, it does not explain inorganic growth strategies of foreign business operations.

4.7 Long-purse (deep pockets) theory

The economic or finance term "deep pockets" refers to that a given firm holds better cash reserves to undertake big projects for its long term survival of business. Indeed, large or diversified business groups have better deep pockets than small firms do. In case of international transactions, multinational companies have an opportunity to hedge projects in one market using cash flows from another market (Montgomery, 1994). In Hymer's view, big firms can exploit economies of scale and mobilize finance more easily than small firms do (as cited in Rowthorn, 2006).

4.8 Resource-based-view (RBV) theory

RBV is one of the exemplary theories in strategic management, which also explains the foreign market entry strategies. In Penrose's view, "there is a close relation between the various kinds of resources with which a firm works, and the development of ideas, experience, and knowledge of its managers and entrepreneurs" (Penrose, 1959, p. 85). She argued that managing firm growth require "firm-specific managerial resources, i.e. the capabilities of managers with internal experience to their firm" (Tan, 2009, p. 1047). In line with Wernerfelt (1984), this theory presumes that a given firm shall utilize both tangible and intangible resources for its sustainable growth. It also hypothesizes that firms possess infrequent and significant resource advantage when competitors do not have such reproduce resources. In Rugman and Verbeke (2002, p. 770) view, "the firm's ultimate objective in a resource-based approach is to achieve sustained, above normal returns, as compared to rivals". In others view, a firm may grow much faster choosing inorganic strategies than organic strategies.

4.9 Resource dependence theory (RDT)

The strong argument of the RDT implies that a firm should be able to acquire and manage the resources for its survival, which is a going-concern concept (Conklin, 2005). From the literature, we come to know that Pfeffer and Salancik have propounded the RDT in 1978 through their publication of *The External Control of Organizations: A Resource Dependence Perspective*. It is one of the most influential theories in organization and strategic management streams and it has become better explanation of motive behind mergers/acquisitions. For instance, mergers like vertical integration offers acquiring firm to reduce the dependence in the given market (e.g., supplier of raw material). It infers that acquirer have an opportunity to utilize the resources of target firm that leads to reduce the dependence of acquirer. On the other hand, horizontal mergers enhance market power by acquiring an important competitor, which lessen the dependence on external market advantages and save some extent of transaction costs involved in the trade (as cited in Hillman, Withers, & Collins, 2009).

4.10 Theory of competitive advantage

In the industrial organization, the neoclassical theory of international investment suggests that firms invest in another country to gain access to a new market or to obtain new production resources (Makaew, 2012). This theory can be viewed from the lens of RBV theory. A firm is profitable if the value exceeds the costs involved in developing the product or service. Porter postulated that the competitiveness at the firm level organic strategies include low-cost, differentiation and focus. More specifically, competing in associated industries with coordinated value chains can lead to competitive advantage through interrelationships (Porter, 1985, p. 34). Thus, creating value for buyers that exceeds the cost [...] value, as a substitute of cost, should be used in analyzing competitive position of a firm (p. 38). On the other hand, strategy researchers advocated that Porter's (1990) diamond framework explain the international competitiveness of countries. In others view, multinationals invest in other countries to gain competitive advantage over domestic firms in the given host country. In case of M&A, firms engage in further acquisitions because of improvement in competitive advantage due to their previous acquisitions (Shi et al., 2011).

4.11 (A) Organizational learning theory

In Cangelosi and Dill's (1965, p. 203) view, "organizational learning is sporadic and stepwise rather than continuous and gradual, and that learning of preferences and goals goes hand in hand with learning how to achieve them". Indeed, the essentials of theory include preferences, external shocks, routines, imperfect control of outcomes, and process for change. In Penrose's (1959) view, two kinds of knowledge are objective knowledge and experiential knowledge. In particular, FDI is an instrument, which allows business firms to transfer capital, technology, and organizational skill from one country to another

(Hymer, 1970, p. 443). Fiol and Lyles (1985, p. 811) defined that "the development of insights, knowledge, and associations between past actions, the effectiveness of those actions, and future actions". In fact, there are two levels of learning: higher-level and lower level. Hence, the ultimate goal of the learning is to improve the existing performance for sustaining in future. In others view, "firms compete on the basis of the superiority of their information and know-how, and their abilities to develop new knowledge by experiential learning" (Kogut & Zander, 1993, p. 640). In other words, a firm that operates in diverse national settings and product settings could develop a rich knowledge structure and strong technological capabilities (Barkema & Vermeulen, 1998, p. 7). Aktas, Bodt, and Roll (2013) and Meschi and Métais (2013) suggested that repetitive acquisitions and previous acquisition experience enhances the performance in managing their future negotiations. In a recent study, Francis et al. (2014) mentioned three kinds of learning models. Frequency based learning: learning from the number of past acquisition deals made by other acquirers in the same target country. Trait based learning: learning from previous acquisition practices used by firms from the same industry or country. Finally, outcome based learning: learning from imitating the practices that shown positive results for firms in the past and avoid practices that shown negative results.

4.11 (B) Learning-by-doing

Penrose (1959) suggested that "the knowledge and experience are the most important sources of organization learning". In line with this, Collins, Holcomb, Certo, Hitt, and Lester (2009, p. 1329) hypothesized that "organization learning associated with a firm's prior acquisition experience increases the likelihood the firm will engage in subsequent international acquisitions". Thus, Collins et al. found that prior acquisition experience within a host country affects subsequent CB-M&A in that market. The moral of this theorem is that organizations learn from their previous corporate strategic actions. Organizations also learn from repetitive acquisitions (and, learn from others experiences) that enhances the chances of success in future acquisitions in overseas markets (Aktas et al., 2013). Further, previous acquisition experience assist firms in knowing about effective and ineffective process of negotiation and deal administration that leads to enhance acquirer performance in subsequent deals in overseas markets, especially in emerging economies (Meschi & Métais, 2013).

4.12 Bargaining power theory

In general economics, we state that buyer-seller relationship provide better environment for bargaining. The current state of theory explains the bargaining power of buyer while negotiating with seller. Mostly, buyers seek to hold higher control over the asset in a given transaction. For instance, while making entry to foreign markets, multinational firms usually bargain with host government for higher management control on the domestic firm. Then, government typically restricts or interferes in such deals to protect local firms as well as to control uncertainty in the market. Conversely, more the bargaining power of bidder, the less the information asymmetry between buyer, seller and host country government. Therefore, theory argues that entry mode chosen by MNCs relatively depends on the bargaining power of acquiring firm and that of host country government. Importantly, the more alternatives to barriers offer more chances of entering to overseas market with government approval (Luo, 2001, pp. 446-447). Further, bargaining is a crucial step in entry market decision, which involves contracting costs (Boeh, 2011). It refers that contracting costs increases with proportion to length (timing) of bargaining process. In case of cross-border M&A, contracting costs mean transaction costs associated to deal process.

4.13 Information asymmetry theory

This theory reveals that at least one party (possibly, a buyer) has relevant or better information compared to other party (possibly, a seller) in transactions where one presumes to surrender and other presumes to receive. It creates an act of imbalance in a given transaction, therefore it may go wrong, delay, or failure. Akerlof (1970) used automobile market as a finger exercise and suggested that social and private returns differ, and in some cases, governmental intervention may amplify the welfare of all parties, or private institutions may arise to take advantage of the potential increases in welfare that can accrue to all parties (p. 488). There are models like adverse selection and moral hazard. Spence (1973) originally suggested the “market signaling” as a solution for adverse selection models of information asymmetry that initially studied in light of looking for a work or job. In case of cross-border M&A, information asymmetry is high between acquirer and target due to liability of newness to the host country, lack of previous acquisition experience, information transparency issues, etc. At the same time, dissimilarities in culture, language, and context could result in information asymmetry problems between the parties engaged in overseas deals (Boeh, 2011; Mukherji, Mukherji, Dibrell, & Francis, 2013). More importantly, differences in laws, disclosures and regulations also create higher levels of information asymmetry problems, for example, when firms from developed markets plan to acquire a firm located in developing country (Georgieva & Jandik, 2012). This kind of serious problem usually result in higher transaction costs (Boeh, 2011, p. 568).

4.14 Agency theory

Jensen and Meckling (1976) propounded the agency theory in which they postulated that a contract relationship arises when one or few persons (principal: shareholders) direct an individual or group of individuals (agent: managers) to perform a given task on their behalf. For instance, managers being offered by the incentives as a cost of owners for searching new ventures that allow them to gain abnormal return compared to existing advantages. In others view, it is concerned with aligning the interests of owners and managers, which based on the premise that there is an inherent conflict between the interests of a firm's owners and its managers. Briefly, agency theory argues for a preponderance of outside directors to control for management misuse of shareholder funds. Majority of M&A research has been investigated through the lens of agency theory. For example, acquiring firm CEO might pay higher premium to the target firm at the expense of shareholders funds, which also refers to hubris problem or misvaluation (e.g., Makaew, 2012; Roll, 1986).

4.15 Institutional theory

The action system is imbedded in an institutional matrix, in two forms: formal structure of delegation and control, and formal system and the social structure (Selznick, 1948, p. 25). In Meyer and Rowan (1977, pp. 341-351), the authors suggested that firms that reflect institutional rules tend to buffer their formal structures from the uncertainties of technical activities [...]. Further, institutional rules affect organizational structures and their implementation [...]; thus, relationships that compose and surround a given organization (e.g., Zucker, 1987). In particular, Scott (1995) defined institutions as "regulative, normative, and cognitive structures and activities that provide stability and meaning to social behavior" (p. 33). On the other hand, Professor Douglass North defined that institutional theory refers to the impact of laws, regulations, judicial system and socio-cultural values on firm's decision and behavior. Thus, institutions are two types: formal (e.g., political rules include corruption, transparency, economic rules, and contracts, constitutions, laws, property rights), and informal (e.g., code of conduct, ethical norms, customs, traditions) that influence and control the society and human action. He also suggested that institutional regulations and provisions play vital role in firm decisions, especially in overseas investment decisions and firm performance (North, 1990 in Zattoni et al., 2009; Hoskisson et al., 2000; Peng, Wang, & Jiang, 2008). Further, Trevino, Thomas, and Cullen (2008) argued that institutionalization is a process that works through all three pillars—cognitive, normative, and regulative-and that this process can legitimize a host market for foreign investors. Importantly, Alfaro et al. (2008) postulated that good institutional laws are not only essential determinant in attracting cross-border inbound investments, but also crucial in utilization of such investments for better economic growth.

4.16 Liability of foreignness (LOF)

Originally, in his doctoral thesis [1960] at MIT, Hymer (1976) introduced this concept. In his view, LOF is composed of three factors: exchange risk of operating businesses in foreign countries, local authorities' discrimination against foreign companies, and unfamiliarity with local business conditions (as cited in Petersen and Pedersen, 2002, p. 342). He termed the same as 'costs of doing business abroad'. In fact, it has been pointed in Coase's work that foreign firms experience greater transaction costs compared to local firms because of foreignness (Coase, 1937). Interestingly, Caves (1971) discussed about foreign exchange, multinational ownership and taxation issues. DiMaggio and Powell (1983, p. 150) identified three mechanisms through which institutional isomorphic change occurs: (a) coercive isomorphism that stems from political influence and the problem of legitimacy, (b) mimetic isomorphism resulting from standard responses to uncertainty, and (c) normative isomorphism, associated with professionalization. In the modern era, Zaheer (1995, p. 343) argued that LOF could arise at least from four routes: [i] costs directly associated with spatial distance, [ii] specific costs based on a particular company's unfamiliarity (or, newness), [iii] costs resulting from the host country environment (e.g., legitimacy, nationalism), and [iv] cost from the home country environment (e.g. restrictions on high-technology sales). Cuervo-Cazurra, Maloney, and Manrakhan (2007) classified various difficulties in internationalization: loss of an advantage of resources transferred abroad, creation of a disadvantage by resources transferred abroad, or lack of complementary resources required to operate. In a recent study, Rugman et al. (2011) mentioned that Hymer's view positioned developed-MNCs largely face LOF problems when investing in emerging markets where such problems arise from lack of knowledge on host country's institutional laws, and local market conditions include culture and customs.

4.17 Market efficiency theory

In Fama's (1970, p. 384) view, [...] in an efficient market, prices "fully reflect" available information. As a result, one cannot always obtain abnormal returns on a trade-off or risk-adjusted basis in a given period of investment is made. Fama, Fisher, Jensen, and Roll (1969, p. 1) indicated "independence of successive stock-price changes is consistent with an "efficient-market". (In other words, a market that adjusts rapidly to new information.) Moreover, Fama (1970) suggested that adjustment of security prices to three relevant information subsets: weak form tests (historical prices), semi-strong form tests (public announcements like stock splits, dividends, takeovers, etc.), and strong form tests (if investor group monopolistic access to any information that is relevant). In particular, an efficient market generates categories of events that individually suggest that prices over-react to information (Fama, 1998, p. 284). Thus, there is overreaction and underreaction. A great extent of strategy and finance scholars computed abnormal returns for both bidding and target firms involving in acquisition or merger around the announcement (Haleblian et al., 2009).

Furthermore, Reddy (2015b) and Reddy et al. (2014a) proposed a new theory based on multiple cases evidences of cross-border inbound acquisitions in emerging markets. They named it as '*Farmers Fox*' theory, which postulates "a host country's government needs facing economic (revenue) risk because of weak institutional laws and there is economic loss (profit) to the host country (acquirer, target, or both)". They also suggested a number of testable propositions in order to improve the theory not only from qualitative investigation, but also from empirical research on a large sample.

5. How do we establish "interdisciplinary" environment? A Two-Band model

As mentioned in earlier studies, interdisciplinary research is a philosophy, an art form, an artifact, and an antidote [...] attempts to ask in ways that cut across disciplinary boundaries (Bruhn, 2000, p. 58). Albeit, a great amount of management research used a single level analysis that certainly produced mixed results or incomplete results at both micro and macro levels (Hitt, Beamish, Jackson, & Mathieu, 2007). In a recent metric-assessment study, Rafols, Leydesdorff, O'Hare, Nightingale, and Stirling (2012) examined the extent of interdisciplinarity between the research performance of innovation studies units and business & management schools in UK. They found that business & management schools less emphasize on interdisciplinarity while it is retract in case of innovation studies units. Drawing upon the aforementioned two sections- discussing extant reviews on entry-mode, M&A and diversification, and understanding theories responsible for various streams, we realize that tempo of interdisciplinary framework is missing. Therefore, future research that establishing interdisciplinary environment will have greater ability of dis(proving) the research argument within the aligned disciplines. In other words, it enhances research quality and generalizability. Importantly, Hitt et al. (2007) outlined few recommendations for enriching the future management research, which include "applying multilevel designs to existing models, considering bottom effects, collaborating across disciplines on multidisciplinary topics and addressing major real-world problems via multilevel approaches" (p. 1385). However, there are opportunities and challenges refer to interdisciplinary tone in management discipline. We also propose that a mix of various streams does not claim the interdisciplinary environment while a study of well-grounded research argument from relative lens of disciplines/streams not only create interdisciplinarity but also allows the researcher at generalizing results to a large population. In this vein, market entry-mode, internationalization process of the firm, M&A announcement, deal completion, post-merger integration and acquisition performance, diversification, joint ventures, strategic alliances, new ventures, managing MNCs and subsidiaries, MNCs performance in host-country and so forth of international business (strategy, finance, law, accounting and sociology) topical areas offer better interdisciplinary accent. In turn, it will provide rich, in-depth and cross knowledge within the said setting both for testing extant theory and for building new theory, among either developed or emerging markets.

[Insert Figure 2]

Herewith, we discuss framework-based inputs for establishing interdisciplinary research to international business in particular and to management in general (Figure 2). Prior to this, we correspond to views of earlier studies for various reasons. For instance, organizational researchers described theory building as a central task in any context that creates new knowledge and ensures novel contribution (Eisenhardt, 1989; Knights & Willmott, 1997; Miller & Tsang, 2011; Porter, Roessner, Cohen, & Perreault, 2006; Tsang, 2013). To achieve this, social science scholars frequently use case study research as a better framework, which approves both rigor and generalization (Yin, 2003). Albeit, case method has been underutilized in management and international business strategy (Reddy, 2015a). It has a number of merits compared to the case writing and publishing for teaching needs (e.g., Nangia, Agarawal, Sharma, & Reddy, 2011; Reddy, Nangia, & Agrawal, 2012). Conversely, defining an appropriate research design and choosing a better method is one of the critical components in scholarly research (Punch, 1998). Captivating this, we emphasize the proposed framework accounting for "Research to Theory" and explain it in two bands, namely context and rigor. In other words, a band of context and a band of rigor drive the interdisciplinary framework that will help ongoing scholars responsible for organization, strategy and international management. Firstly, context is the primary task to establish an interdisciplinary milieu that describes subject, objective, data and design/method. For example, a researcher wishes to define the determinants of internationalization of firm through acquisition route in emerging markets. As such, he should check whether this task allows testing extant theories while ensuring thick data (interviews and archival data) and sophisticated research design (qualitative/ quantitative). Similarly, analyzing the characteristics of firms participating in international acquisitions, cost-benefit analysis of entry-mode choices, challenges in post-merger integration following the acquisition in emerging markets, and critical changes in organizational performance of firms pursuing diversification strategy, just to cite a few, provide better ground for creating interdisciplinarity. In particular, a study on acquisition and organizational changes using a cross-case analysis, or a study on diversification and firm performance using a longitudinal analysis' allows a researcher testing theory, advancing theory and creating new knowledge.

Secondly, rigor defines quality of the study in which quality frequently describes as validity. Qualitative and quantitative researchers have established better practices to measure the research quality for various reasons include internal validity, external validity, construct validity and reliability (Cook & Campbell, 1976). With this, rigor includes relevance, connection or link (pattern matching in qualitative studies), testing/development and generalizability. Importantly, scholars pursing interdisciplinary research in international management or M&A need to understand the rigor, measure the quality and generalize the results. Despite the fact that, organizational literature suggested validity needs not to have same measures in empirical and qualitative explorations (e.g., Cavusgil, SeydaDeligonul, & Griffith, 2008; Yin, 2003; Zoogah, Zoogah, & Dalaba-Roohi, 2015). Finally, we propose that a well-defined research question, thick text, rich data, stylized research design, researcher capability/experience, and approachability are the most underpinning determinants of interdisciplinary research. Moreover, conducting interdisciplinary research requires a great deal of support in various matters include talent pool, finance, time and infrastructure. Though, this can be achieved when a group of universities comes together and establishes interdisciplinary research centers with due sovereign permission and support. We hope to see this new momentum soon in emerging markets collaborating with developed markets.

6. Conclusions

We have set three goals in this paper while opened the black box of business organizations in the international management. Firstly, we presented a comprehensive summary of extant review studies on various topical themes, such as, entry-mode/internationalization, mergers and acquisitions, and corporate diversification. The summary was accompanied by the bibliometric analysis of extant reviews. Here, we found that no study claims a collection of extant review papers at one place and offers inputs for integrative framework. We also found that interdisciplinary tone is missing in the organizations and strategy research. Second, we described different theories suggested in different disciplines explaining business, organizations and management. This task will help particularly early researchers to understand and recognize the importance of historical theoretical foundations for various reasons. Lastly, we suggested a two-band model both for establishing interdisciplinary and for promoting more theory building research provided the importance of growing scholarly research in emerging markets. The model was emphasized on two bands, namely context (subject, objective, data and design/method), and rigor (relevance, connection, testing/development and generalizability).

The comprehensive summary of earlier reviews, synopsis of theories of the firm and two-band model would certainly help to create interdisciplinarity in future explorations addressing contemporary themes, such as, impact of institutional factors in internationalization process of the firm, determinants of post-merger integration and firm performance following foreign acquisitions in developing economies, motives of emerging market enterprises acquiring firms established in developed markets, managerial incentives and termination in case of successful deals, role of country risk (legal, political, bribe, terrorism, market) in assessing M&A, diversification and internationalization, culture and location issues in MNCs management, and so forth. In addition, this study would help scholars researching various themes in organizations, corporate finance, marketing, human resource, organizational learning and accounting.

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Table 1. Bibliometric analysis of extant review papers		
Number of extant review papers reviewed (n) = 67		*Number of Papers*
Code	*Journal or Book series**	
ACIM	Advances in Comparative International Management*	1
AIM	Advances in International Management*	2
AMA	Advances in Mergers & Acquisitions*	14
AoM An	Academy of Management Annals	1
ARFE	Annual Review of Financial Economics	1
ACRN	ACRN Journal of Entrepreneurship Perspectives	1
BJM	British Journal of Management	1
BPMJ	Business Process Management Journal	1
COC	Corporate Ownership & Control	1
FMPM	Financial Markets and Portfolio Management	1
IBR	International Business Review	3
IJMR	International Journal of Management Reviews	5
IJOA	International Journal of Organizational Analysis	1
JACF	Journal of Applied Corporate Finance	1
JAF	Journal of Applied Finance	1
JBF	Journal of Banking & Finance	1
JBP	Journal of Business and Psychology	1
JBR	Journal of Business Research	1
JCF	Journal of Corporate Finance	1
JEG	Journal of Economic Geography	1
JFBS	Journal of Family Business Strategy	1
JFSR	Journal of Financial Services Research	1
JICT	Journal of Industry, Competition and Trade	1
JIM	Journal of International Management	4
JIMrkt	Journal of International Marketing	1
JoM	Journal of Management	9
JREL	Journal of Real Estate Literature	1
JSM	Journal of Strategy and Management	1
JWB	Journal of World Business	1
MF	Managerial Finance	1
MIR	Management International Review	2
RFAS	Review of Financial and Accounting Studies	1
RMS	Review of Managerial Science	1
SJM	Scandinavian Journal of Management	1
SMJ	Strategic Management Journal	1
Year-wise		
1975		1
1990		3
1997		1
1999		1
2000		2
2001		1
2002		3
2003		5
2004		3
2005		1
2006		4
2007		3
2008		4
2009		5
2010		3
2011		6
2012		6
2013		8
2014		6
2015		1
Publisher-wise		
American Marketing Association (AMA)		1
Elsevier		14
Emerald		20
John Wiley		8
Oxford		1
Sage		9

Springer	7
Taylor & Francis	1
Other publishers	6
Theme-wise	
M&A (excluding cross-border/industry-specific)	30
Entry-mode/Internationalization	13
Diversification	6
International Management	5
Cross-border M&A	9
M&A (Industry-specific)	4
Discipline-wise	
Corporate Finance	16
International Business	28
Strategic Management	23
Source: Author's own analysis and presentation	

Table 2. Year-wise distribution of extant review papers				
Author(s)	*Discipline*	*Central theme of the review*	*Journal*	*Publisher*
Schöllhammer (1975)	Int. Bus	International Management	MIR	Springer
Hoskisson and Hitt (1990)	Str. Mgmt	Diversification	JoM	Sage
Ricks, Toyne, and Martinez (1990)	Int. Bus	International Management	JoM	Sage
Trautwein (1990)	Str. Mgmt	M&A	SMJ	John Wiley
Andersen (1997)	Int. Bus	Entry-mode/ Internationalization	MIR	Springer
Hopkins (1999)	Int. Bus	Cross-border M&A	JIM	Elsevier
Schoenberg (2000)	Int. Bus	Cross-border M&A	AMA	Emerald
Schweiger and Goulet (2000)	Str. Mgmt	M&A	AMA	Emerald
Tichy (2001)	Str. Mgmt	M&A	JICT	Springer
Bruner (2002)	Cor. Fin	M&A	JAF	-
Datta, Herrmann, and Rasheed (2002)	Int. Bus	Entry-mode/ Internationalization	ACIM	Elsevier
Werner (2002)	Int. Bus	International Management	JoM	Sage
Berggren (2003)	Int. Bus	M&A	SJM	Elsevier
Chapman (2003)	Int. Bus	Cross-border M&A	JEG	Oxford
Ghauri and Buckley (2003)	Int. Bus	Cross-border M&A	AMA	Emerald
Limmack (2003)	Cor. Fin	Diversification	AMA	Emerald
Martin and Sayrak (2003)	Cor. Fin	Diversification	JCF	Elsevier
Bruner (2004)	Cor. Fin	M&A	JACF	John Wiley
Mayrhofer (2004)	Int. Bus	Entry-mode/ Internationalization	JIMrkt	AMA
Shimizu, Hitt, Vaidyanath, and Pisano (2004)	Int. Bus	Cross-border M&A	JIM	Elsevier
Stahl and Voigt (2005)	Str. Mgmt	M&A	AMA	Emerald
Brauer (2006)	Str. Mgmt	M&A	JoM	Sage
Cartwright and Schoenberg (2006)	Str. Mgmt	M&A	BJM	John Wiley
Cox (2006)	Cor. Fin	M&A	COC	-
Hitt, Tihanyi, Miller, and Connelly (2006)	Int. Bus	Diversification (International)	JoM	Sage
Brouthers and Hennart (2007)	Int. Bus	Entry-mode/Internationalization	JoM	Sage
Slangen and Hennart (2007)	Int. Bus	Entry-mode/Internationalization	JIM	Elsevier
Tuch and O'Sullivan (2007)	Cor. Fin	M&A	IJMR	John Wiley
Barkema and Schijven (2008)	Str. Mgmt	M&A	JoM	Sage
Canabal and White (2008)	Int. Bus	Entry-mode/Internationalization	IBR	Elsevier
Martynova and Renneboog (2008)	Cor. Fin	M&A	JBF	Elsevier
Williams, Michael, and Waller (2008)	Cor. Fin	M&A	MF	Emerald
Bodolica and Spraggon (2009)	Str. Mgmt	M&A	AoM An	T&F
DeYoung, Evanoff, and Molyneux (2009)	Cor. Fin	M&A (Banking)	JFSR	Springer
Haleblian, Devers, McNamara, Carpenter, and Davison (2009)	Str. Mgmt	M&A	JoM	Sage
Oetzel and Doh (2009)	Int. Bus	International Management	JWB	Elsevier
Meglio (2009)	Str. Mgmt	M&A (High-tech)	AMA	Emerald
Calipha, Tarba and Brock (2010)	Str. Mgmt	M&A	AMA	Emerald
Kontinen and Ojala (2010)	Int. Bus	Entry-mode/Internationalization	JFBS	Elsevier
Morschett, Schramm-Klein, and Swoboda (2010)	Int. Bus	Entry-mode/ Internationalization (small and medium enterprises)	JIM	Elsevier
Ahsan and Musteen (2011)	Int. Bus	Entry-mode/ Internationalization	IJMR	John Wiley
Ismail, Abdou, and Annis (2011)	Cor. Fin	M&A	RFAS	-
Javalgi, Deligonul, Dixit, and Cavusgil (2011)	Int. Bus	Entry-mode/ Internationalization	IBR	Elsevier
Marks and Mirvis (2011)	Str. Mgmt	M&A	JBP	Springer
Meglio and Risberg (2011)	Str. Mgmt	M&A	AMA	Emerald
Shi, Sun, and Prescott (2011)	Str. Mgmt	M&A	JoM	Sage
Anderson, Medla, Rottke, and Schiereck (2012)	Cor. Fin	M&A (Real Estate)	JREL	-
Das and Kapil (2012)	Cor. Fin	M&A	JSM	Emerald
Du and Boateng (2012)	Int. Bus	Cross-border M&A	ACRN	-
Hutzschenreuter, Kleindienst, and Schmitt (2012)	Cor. Fin	M&A	RMS	Springer
Purkayastha, Manolova, and Edelman (2012)	Str. Mgmt	Diversification	IJMR	Wiley
Thanos and Papadakis (2012)	Cor. Fin	M&A	AMA	Emerald
Casillas and Acedo (2013)	Int. Bus	Entry-mode/ Internationalization	IJMR	John Wiley

Erdorf, Hartmann-Wendels, Heinrichs, and Matz (2013)	Cor. Fin	Diversification	FMPM	Springer
Ferreira, Reis, Almeida, and Serra (2013)	Int. Bus	International Management	AIM	Emerald
Öberg (2013)	Str. Mgmt	M&A	AMA	Emerald
Öberg and Tarba (2013)	Int. Bus	Cross-border M&A	AIM	Emerald
Parola and Ellis (2013)	Str. Mgmt	M&A	AMA	Emerald
Rossi, Tarba, and Raviv (2013)	Str. Mgmt	M&A (High-tech)	IJOA	Emerald
Rottig, Reus, and Tarba (2013)	Str. Mgmt	M&A	AMA	Emerald
Eckbo (2014)	Cor. Fin	M&A	ARFE	-
Ferreira, Santos, de Almeida, and Reis (2014)	Str. Mgmt	M&A	JBR	Elsevier
Junni and Sarala (2014)	Str. Mgmt	M&A	AMA	Emerald
Laufs and Schwens (2014)	Int. Bus	Entry-mode/ Internationalization	IBR	Elsevier
Liu and Deng (2014)	Int. Bus	Cross-border M&A	AMA	Emerald
Welch and Paavilainen-Mäntymäki (2014)	Int. Bus	Entry-mode/ Internationalization	IJMR	John Wiley
Caiazza and Volpe (2015)	Int. Bus	Cross-border M&A	BPMJ	Emerald
Source: Author's own analysis and presentation				

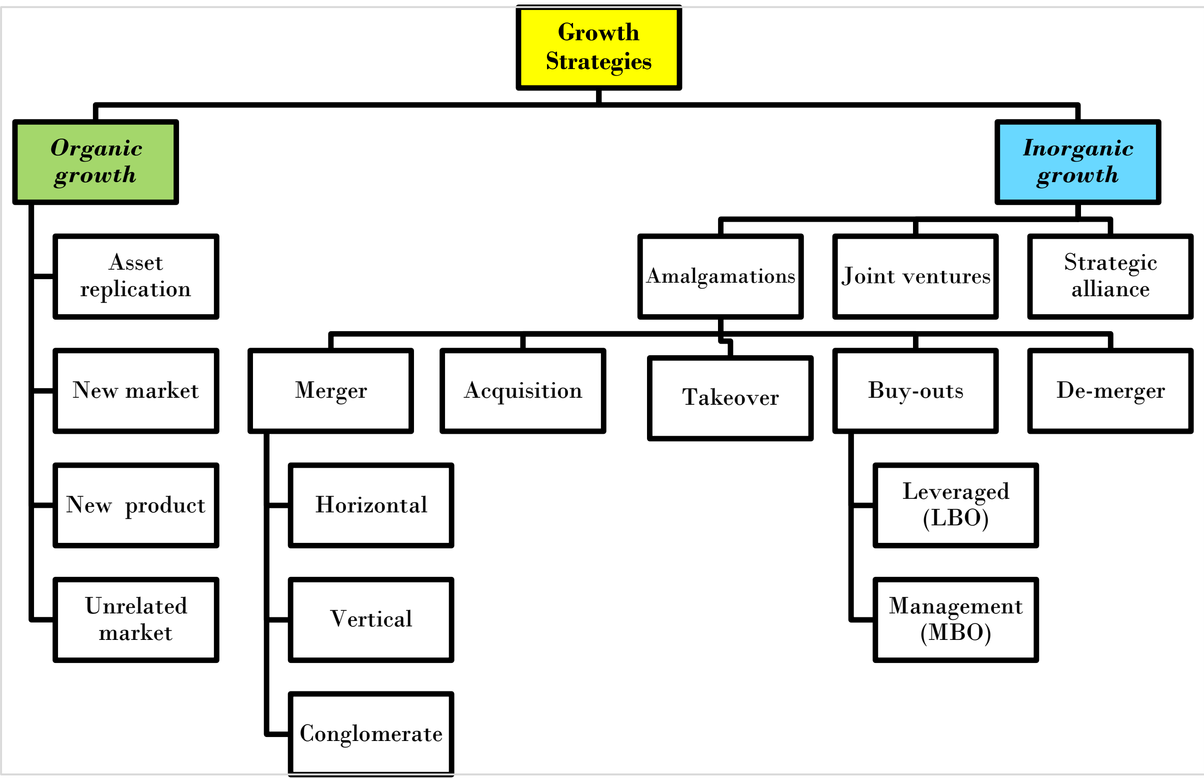

Fig. 1 Growth strategies of the firm

(Source: Author's own survey and presentation)

Fig. 2 Interdisciplinary setting: Research to Theory

(Source: Author's own design and presentation)